

Grant Schools Provident Fund

Financial Bulletin for the Quarter Ended 28 February 2015

Key Financial Data

		Quarter ended <u>28.2.2015</u>	<i>Quarter ended</i> <u>30.11.2014</u>
Contributors' Account (HK\$ million)	(a)	2,625	2,467
Net Assets (HK\$ million)	(b)	3,145	3,074
Asset cover (%)	(b) / (a)	119.8	124.6 *

Market Commentaries

- Janet Yellen expressed on 24 February 2015 that the Federal Reserve was preparing to consider interest rate hikes on a "meeting-by-meeting" basis. Global investors generally interpreted Yellen's testimony likely indicating a later date liftoff.
- Released on 27 February 2015, Japan's inflation slowed for a sixth straight month in January. The core consumer-price index rose a marginal 0.2% from a year earlier in January, far short of the Bank of Japan's goal of 2% inflation.

Changes of Key Market Indicators In Percentage

	Currency <u>(Change vs. HKD)</u>	Equity <u>(in original currency)</u>	Bond <u>(in original currency)</u>
Hong Kong	N/A	+3.48	+1.04
USA	+0.01	+1.79	+1.14
Canada	-8.68	+3.32	+4.41
UK	-1.31	+3.33	+2.08
Germany	-10.02	+14.24	+3.31
Japan	-0.71	+7.66	+0.55
Australia	-8.28	+11.33	+4.29
Mainland China	-1.97	+23.39	N/A

* Before 2013/14 School Year's dividend

Major Investment Activities During The Quarter

Hong Kong equities	Maintained
Hong Kong debt securities	Maintained
Overseas equities	Maintained
Overseas debt securities	Maintained
Cash and net accounts receivable	Overweighed

Net Asset Allocation In Value

	<u>28.2.2015</u> <u>(HK\$ million)</u>	<u>30.11.2014</u> <u>(HK\$ million)</u>
Hong Kong equities (HKE)	634	614
Hong Kong debt securities (HKDS)	423	420
Overseas equities (OE)	943	922
Overseas debt securities (ODS)	500	501
Cash and net accounts receivable (CN/NAR)	645	617
	<u>3,145</u>	<u>3,074</u>

Net Asset Allocation In Percentage

